

Ratings by Legal Entity
Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of May 10, 2006. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or ACE at investorrelations@ace.bm.

	OVERALL OUTLOOK (except where indicated)	Moody's Stable Outlook	S&P Stable Outlook	Fitch Stable Outlook	AM Best Stable Outlook (except where indicated)
FINANCIAL STRENGTH RATINGS					
<u>ACE Group</u>	ACE Group	Aa3 (except where indicated)	A+	A+	A+
<u>ACE Bermuda</u>	ACE Bermuda Insurance Ltd. Corporate Officers and Directors Assurance Ltd.	Aa3	A+ (except where indicated)	A+ (except where indicated)	A+
	ACE European Markets Insurance Limited (Ireland)		A+	A+	A+
	ACE European Markets Reinsurance Limited (Ireland)		A+	A+	A+
<u>ACE Tempest Re</u>	ACE Tempest Life Reinsurance, Ltd. ACE Tempest Reinsurance Ltd.	Aa3	A+ (except where indicated)	A+ (except where indicated)	A+
<u>ACE Global Markets</u>	Syndicate 2488 Lloyd's ACE Syndicate Performance Rating Lloyd's Overall Market Rating	A- (4)	A- (4)	A- (4)	A
<u>ACE USA</u>	ACE American Insurance Co. ACE Fire Underwriters Insurance Co. ACE Indemnity Insurance Co. ACE Property & Casualty Insurance Co. Bankers Standard Fire & Marine Co. Bankers Standard Insurance Co. Insurance Co. of North America Indemnity Insurance Co. of North America Pacific Employers Insurance Co.	A2 A2 A2 A2 A2 A2 A2 A2 A2	A+ A+ A+ A+ A+ A+ A+ A+ A+	A+ A+ A+ A+ A+ A+ A+ A+ A+	A+ A+ A+ A+ A+ A+ A+ A+ A+



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	<u>Overall Outlook</u> (except where indicated)	<u>Moody's</u> Stable Outlook (except where indicated)	<u>S&P</u> Stable Outlook (except where indicated)	<u>Fitch</u> Stable Outlook (except where indicated)	<u>AM Best</u> Stable Outlook (except where indicated)
ACE USA					
ACE American Lloyd's Insurance Co.	A2	A+	A+	A+	A+
ACE Insurance Co. of Illinois	A2	A+	A+	A+	A+
ACE Insurance Co. of Ohio	A2	A+	A+	A+	A+
ACE Insurance Co. of the Midwest	A2	A+	A+	A+	A+
Atlantic Employers Insurance Co.	A2	A+	A+	A+	A+
Illinois Union Insurance Co.	A2	A+	A+	A+	A+
Westchester Fire Insurance Co.	A2	A+	A+	A+	A+
Westchester Surplus Lines Insurance Co.	A2	A+	A+	A+	A+
ACE International					
ACE Insurance (Japan)		A-			NR-5
ACE Insurance Co. (Puerto Rico)					A+
ACE Insurance Limited (Australia)					A
ACE Insurance Limited (New Zealand)					A
ACE European Group Limited (Europe)					A
ACE INA Insurance Co. (Canada)					A
ACE Capital Title Reinsurance Co.	Aa3				
Brandywine Holdings					
ACE American Reinsurance Company	B1 ⁽¹⁾			CCC+ ⁽²⁾	B- ⁽³⁾
Century Indemnity Co.	Ba3			B- ⁽²⁾	B- ⁽³⁾
Century Reinsurance Co.	Ba3			CCC+ ⁽²⁾	B- ⁽³⁾



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	<u>Moody's</u> Stable <u>Outlook</u> (except where indicated)	<u>S&P</u> Stable <u>Outlook</u> (except where indicated)	<u>Fitch</u> Stable <u>Outlook</u> (except where indicated)	<u>AM Best</u> Stable <u>Outlook</u> (except where indicated)
OVERALL OUTLOOK (except where indicated)				
CREDIT RATINGS				
ACE Limited				
\$500 mil Senior debt due 4/1/07	A3	BBB+	A-	a-
\$575 mil perpetual preferred stock	Baa2	BBB-	BBB+	bbb
ACE INA Holdings Inc. (all guaranteed by ACE Limited)				
\$750 mil commercial paper program	P-2	A-2	F2	AMB-2
\$500 mil 5.875% senior unsecured notes due 6/15/14	A3	BBB+	A-	a-
\$300 mil 8.3% senior unsecured notes due 8/15/06	A3	BBB+	A-	a-
\$100 mil 8.875% debentures due 8/15/29	A3	BBB+	A-	a-
\$100 mil 8.875% preferred due 12/31/29	Baa1	BBB-	BBB+	bbb
\$300 mil 9.7% Capital Securities due 04/01/30	Baa1	BBB-	BBB+	bbb
\$300 mil 6.7% senior unsecured notes due 5/16/36	A3	BBB+	A-	a-

(1) Rating will be withdrawn

(2) Rating Watch Negative

(3) Under review with negative implications

(4) Not an ACE operating entity